## PX 432

## Message

From: Breanne Madigan @ripple.com]

on behalf of Breanne Madigan @ripple.com> @ripple.com

Sent: 7/6/2019 2:40:35 PM

To: Dinuka Samarasinghe [Dinuka Samarasinghe < @ripple.com>]

Subject: Re: draft re contract

This looks great. Edits below. Did on my mobile so I marked some edits with asterisks and caps so that changes are easy to find.

Thanks so much, D

Breanne Madigan
Global Institutional Markets
@ripple.com

On Jul 3, 2019 at 5:40 PM, < Dinuka Samarasinghe > wrote:

Dear

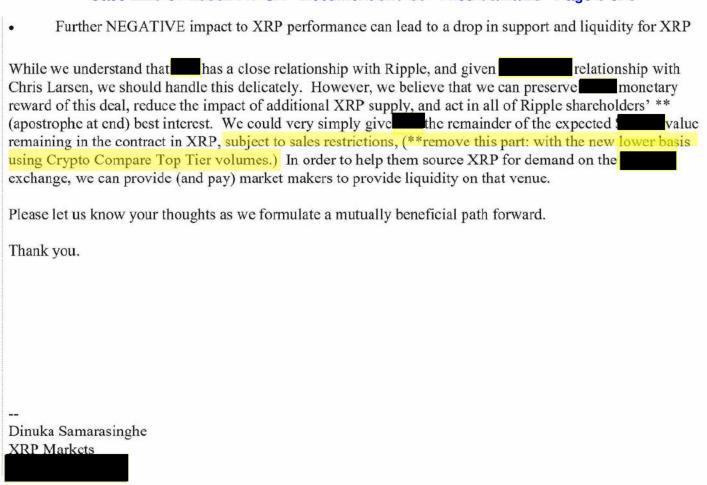
Thank you for speaking with our team late last week regarding the contract to purchase XRP. Given that is a large stakeholder in Ripple equity and an XRP holder, we believe our interests to be aligned in wanting to renegotiate this contract.

The Institutional Markets team is very concerned about the structure of the contract with allows for roughly XRP supply to enter the market, with nearly supply remaining.

- purchases through this deal began in earnest on 12/4/18 with a purchase of XRP.
- At the time, XRP's market capitalization of circulating supply was \$2.79B higher than that of ETH's.
- XRP's current market cap of circulating supply is -\$14.4B that of ETH, despite a correlation of 81.7% during this time.
- This indicates that despite moving nearly in lock step, XRP lost -\$17.2B in relative market cap to ETH.
- While there has been plenty of other XRP sellers during this time, a back of the envelope estimate is that has been roughly 20% of the XRP selling during this time, and their sales corresponds to a loss of -\$3.4B in relative market cap.
- For this -\$3.4B loss in relative market cap, has only captured about in value from the XRP monetized.
- Ripple has gained in revenue from these OTC sales.
- The impact on market cap of circulating supply and Ripple's XRP holdings has been dramatically higher THAN the value captured through this deal

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